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Vuzix Receives New Follow-On Development Order Towards Waveguide-Based HMD System for Global Tier-1 Aerospace Firm

Order marks advancement forward for customized avionics product development based on Vuzix proprietary waveguide technology

ROCHESTER, N.Y., April 20, 2020 /PRNewswire/ -- [Vuzix® Corporation](#) (NASDAQ: [VUZI](#)), ("Vuzix" or, the "Company"), a leading supplier of Smart Glasses and Augmented Reality (AR) technology and products, announced it has received an additional follow-on development order from a global Tier-1 Aerospace firm to build a customized commercial avionics waveguide-based head mounted display (HMD) system.



The customized HMD waveguide and HD display engine development program has continued to expand and move towards production orders since it was first announced in 2018. Through December 31, 2019, the Company has already completed three stages of product development with this partner, totaling approximately \$900,000. The most recent follow-on order for the fourth stage of this program totals approximately \$400,000 and is expected to be completed during the second quarter of 2020.

"We are very pleased with the progress we continue to make with this large aerospace

player and expect to soon move toward production opportunities in the commercial avionics and defense space," said Paul Travers, President and CEO of Vuzix. "OEM custom waveguide-based projects such as this represent a profitable vehicle for leveraging our extensive optical expertise and IP and we look forward to announcing further developments with this firm, as well as numerous others, going forward."

About Vuzix Corporation

Vuzix is a leading supplier of Smart-Glasses and Augmented Reality (AR) technologies and products for the consumer and enterprise markets. The Company's products include personal display and wearable computing devices that offer users a portable high-quality viewing experience, provide solutions for mobility, wearable displays and augmented reality. Vuzix holds 157 patents and patents pending and numerous IP licenses in the Video Eyewear field. The Company has won Consumer Electronics Show (or CES) awards for innovation for the years 2005 to 2020 and several wireless technology innovation awards among others. Founded in 1997, Vuzix is a public company (NASDAQ: VUZI) with offices in Rochester, NY, Oxford, UK, and Tokyo, Japan. For more information, visit Vuzix [website](#), [Twitter](#) and [Facebook](#) pages.

Forward-Looking Statements Disclaimer

Certain statements contained in this news release are "forward-looking statements" within the meaning of the Securities Litigation Reform Act of 1995 and applicable Canadian securities laws. Forward looking statements contained in this release relate to Vuzix development project, future phases, business growth with the commercial avionics partner, the ultimate success of this program including possible eventual production and among other things the Company's leadership in the Smart Glasses and AR display industry. They are generally identified by words such as "believes," "may," "expects," "anticipates," "should" and similar expressions. Readers should not place undue reliance on such forward-looking statements, which are based upon the Company's beliefs and assumptions as of the date of this release. The Company's actual results could differ materially due to risk factors and other items described in more detail in the "Risk Factors" section of the Company's Annual Reports and MD&A filed with the United States Securities and Exchange Commission and applicable Canadian securities regulators (copies of which may be obtained at www.sedar.com or www.sec.gov). Subsequent events and developments may cause these forward-looking statements to change. The Company specifically disclaims any obligation or intention to update or revise these forward-looking statements as a result of changed events or circumstances that occur after the date of this release, except as required by applicable law.

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